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Oggetto : Board of Directors approved results as at 31
March 2026

Testo del comunicato

Vedi allegato



PRESS RELEASE

Board of Directors approved results as at 31 March 2026

TINEXTA, GUIDANCE AS AT 31 DECEMBER 2026 CONFIRMED

1Q 2026 results

- Revenues¹: €106.1 million, -0.3% vs 1Q 2025²
- Adjusted EBITDA: €15.2 million, -14.2% vs 1Q 2025
- EBITDA: €13.7 million, -15.4% vs 1Q 2025
- Adjusted Operating Profit: €4.6 million
- Operating Profit: -€2.5 million
- Net Profit from continuing operations: -€4.9 million
- Adjusted Net Profit from continuing operations: €0.7 million
- Adjusted free cash flow from continuing operations: €34.7 million vs €30.9 million as at 31 March 2025 (€74.1 million in the last twelve months as at 31 March 2026)
- Net financial indebtedness: €351.1 million (vs €239.8 million as at 31 December 2025)

Guidance confirmed

2026

- Consolidated revenues: +3-4% vs 2025
- Adjusted EBITDA: +6-7% vs 2025
- The debt ratio (NFP/Adjusted EBITDA) is expected to be between 3.1x and 3.3x at year-end 2026.

Update on the merger of Tinexta into Zinc BidCo, aimed at the delisting

14 May 2026 – The Board of Directors of Tinexta S.p.A., a leading provider of Digital Trust, Cybersecurity and Business Innovation services, listed in the Euronext Star Milan segment, organised and managed by Borsa Italiana, which met today under the chairmanship of Mr Enrico Salza, approved the Interim Report on Operations as at 31 March 2026.

In the first quarter of the year, Revenues amounted to €106.1 million (-0.3%, compared to the previous year), Adjusted EBITDA to €15.2 million (-14.2%) and Net Adjusted Profit from continuing operations was €0.7 million.

¹ Revenues are shown before non-recurring components.

² The comparative figures for the first quarter of 2025 have been restated in relation to:

- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the Put options granted to minority shareholders of subsidiaries, as further specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025;
- the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025;
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations, as better specified in Note 15. *Assets available for sale and Discontinued Operations* of the Notes to the Consolidated Financial Statements as at 31 December 2025;
- the correction of an error relating to the accounting treatment of Contract fulfilment cost assets under IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, recognised retrospectively as from 1 January 2025, as further detailed in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.

For more details on the impacts of the restatements, please refer to the *Information on the Comprehensive Income Statement* section of the Notes to the Condensed Interim Consolidated Financial Statements.



CONSOLIDATED GROUP RESULTS AS AT 31 MARCH 2026³

Summary income statement results (Amounts in thousands of Euro)	1st Quarter 2026	1st Quarter 2025 <i>Restated⁴</i>	Change	Change %
Adjusted revenues	106,142	106,511	(369)	-0.3%
Revenues	106,802	106,844	(43)	0.0%
Adjusted EBITDA	15,225	17,753	(2,528)	-14.2%
EBITDA	13,690	16,179	(2,489)	-15.4%
Adjusted operating profit (loss)	4,566	8,169	(3,603)	-44.1%
Operating profit (loss)	(2,544)	183	(2,727)	-1490.2%
Adjusted net profit (loss) from continuing operations	716	3,783	(3,067)	-81.1%
Net profit (loss) from continuing operations	(4,860)	3,639	(8,499)	-233.6%
Profit (loss) from discontinued operations	0	233	(233)	-100.0%
Net profit	(4,860)	3,872	(8,732)	-225.5%
Adjusted free cash flow from continuing operations	34,673	30,909	3,764	12.2%
Free cash flow from continuing operations	31,514	30,024	1,489	5.0%
Free cash flow	31,514	32,630	(1,116)	-3.4%
Earnings (Loss) per share (in Euro)	(0.11)	0.05	(0.16)	-320.3%
Earnings (Loss) per share from continuing operations (in Euro)	(0.11)	0.05	(0.16)	-344.8%

Revenues for the first quarter amounted to €106.1 million, down 0.3% compared with the same period last year.

In the first quarter of 2026, **EBITDA** – including non-recurring costs – amounted to €13.7 million, a decrease of 15.4% compared with the same period last year.

Adjusted EBITDA⁵ for the first quarter stood at €15.2 million, a decrease of 14.2% compared with the same period last year, entirely attributable to the organic decline recorded in the Cybersecurity (-61.0%) and Business Innovation (-43.4%) BUs, despite the contribution from the Digital Trust BU (+1.3%).

³ The results for the period include the contribution from the acquisitions of Strategy Innovation S.r.l., consolidated from 1 January 2026, and TiSviluppo S.r.l., consolidated from 1 January 2026. These acquisitions contributed €412 thousand to first quarter revenues and €33 thousand to EBITDA.

⁴ The comparative figures for the first quarter of 2025 have been restated in relation to:

- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the Put options granted to minority shareholders of subsidiaries, as further specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025;
- the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025;
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations, as better specified in Note 15. *Assets available for sale and Discontinued Operations* of the Notes to the Consolidated Financial Statements as at 31 December 2025;
- the correction of an error relating to the accounting treatment of Contract fulfilment cost assets under IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, recognised retrospectively as from 1 January 2025, as further detailed in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.

For more details on the impacts of the restatements, please refer to the *Information on the Comprehensive Income Statement* section of the Notes to the Condensed Interim Consolidated Financial Statements.

⁵ Adjusted EBITDA excludes non-recurring components amounting to €1.4 million (mainly relating to costs associated with the change of control) and costs relating to Long-Term Incentive (LTI) plans and incentives amounting to €0.1 million (down on the previous year due to the acceleration of the 2023-2025 Performance Shares Plan).

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The **Operating Result** was negative and equal to €2.5 million, compared to a positive Operating Result of €0.2 million during the first quarter of last year.

The item **Depreciation, amortisation, provisions and impairment** amounted to €16.2 million (€16.0 million in the first quarter of 2025) and includes €5.4 million attributable to Amortisation of other intangible assets from consolidation, down compared to the first quarter of 2025 due to the completion of the amortisation process of some intangible assets allocated to the Cybersecurity BU. The increase in Amortisation of intangible assets (+19.8%) reflects the rise in investment recorded during 2024 and which continued through to the first quarter of 2025.

Net financial charges amounted to €3.2 million (compared to Net financial income of €2.8 million in the first quarter of 2025).

The item **Financial income from Acquisitions** decreased by €6.7 million, mainly attributable to lower Income from the adjustment of liabilities for the purchase of minority interests. The decrease of €0.6 million in **Financial charges for Acquisitions** includes Charges for negative adjustments of liabilities for the purchase of minority interests for €0.4 million.

The balance of **interest income/expense** in the first quarter was negative for €2.9 million (unchanged compared to the same period of 2025).

Income taxes, calculated on the basis of the rates envisaged for the year by current legislation, were positive in the amount of €0.9 million, compared to a **Loss before tax** of €5.7 million.

The main tax adjustment to the Pre-tax result is the non-deductibility for tax purposes of the negative balance of Financial income and charges for acquisitions, amounting to €0.5 million; excluding this item, the Pre-tax result for tax purposes would be negative, at €5.2 million.

The **Net Loss from continuing operations** in the first quarter of 2026 amounted to €4.9 million (compared to the Net Profit from continuing operations of €3.6 million in the same period of 2025).

The **Adjusted free cash flow from continuing operations** generated in the first quarter of 2026 amounts to €34.7 million, up from €30.9 million in the first quarter of the previous year. The **Free cash flow from continuing operations** generated in the first quarter of 2026 amounted to €31.5 million. **Cash flow from non-recurring components** in the first quarter of 2026 amounted to €3.2 million and includes €1.2 million relating to amounts already paid as at 31 March 2026 for the conversion to cash-settled amounts of the 2023-2025 Performance Shares Plan.

RESULTS BY BUSINESS SEGMENT

The table below shows the economic results of the Business Units, adjusted for non-recurring



components.

<i>Adjusted condensed Income Statement by business segment</i> <i>(In thousands of Euro)</i>	1st Quarter 2026	EBITDA MARGIN 1st Quarter 2026	1st Quarter 2025	EBITDA MARGIN 1st Quarter 2025	Change	Change %
Adjusted revenues						
Digital Trust	54,599		54,389		210	0.4%
Cybersecurity	19,498		23,195		(3,697)	-15.9%
Business Innovation	33,837		31,438		2,399	7.6%
Other segments (Parent Company)	2,659		2,209		450	20.4%
Intra-segment	(4,451)		(4,720)		270	5.7%
Total adjusted revenues	106,142		106,511		(369)	-0.3%
Adjusted EBITDA						
Digital Trust	16,058	29.4%	15,849	29.1%	208	1.3%
Cybersecurity	1,052	5.4%	2,701	11.6%	(1,649)	-61.0%
Business Innovation	2,062	6.1%	3,646	11.6%	(1,584)	-43.4%
Other segments (Parent Company)	(3,595)	N/A	(3,926)	N/A	331	8.4%
Intra-segment	(352)	N/A	(518)	N/A	166	32.0%
Total Adjusted EBITDA	15,225	14.3%	17,753	16.7%	(2,528)	-14.2%

Digital Trust

In the first quarter of 2026, the BU recorded Revenues of €54.6 million, in line with the same period of the previous year, almost entirely attributable to organic growth. TiSviluppo S.r.l., a company acquired during the year, contributed €0.1 million to revenues for the quarter.

Revenue growth was driven by sales of **LegalMail** solutions (+2%), particularly in the Public Administration and large corporate segments, and was supported by growth of the e-commerce channel (+20%), confirming the favourable trend observed throughout 2025.

As regards the Enterprise segment, **Trusted Onboarding Platform** solutions recorded an 11% increase, due to the effect of recurring revenues from fees and consumption by loyal customers who increase their use of the platforms year after year following periods of targeted tests.

There was also an increase in revenues linked to **Business Information** services (+9%) and **Telematic Transactions** (+5%) in relation to higher consumption recorded in the period.

Performance was partially impacted by the decline in revenues at the UK subsidiary Ascertia (-33%). This decline is mainly attributable to a lower contribution from “one-off” items — affected by the different phasing of certain initiatives — particularly in relation to customers operating in the Middle East, which are characterised by greater volatility over the reporting period.

In the first quarter of 2026, the BU made investments of €3.3 million, in line with the first quarter of the previous year.

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The BU's Adjusted EBITDA amounted to €16.1 million, up 1.3% year-on-year and entirely attributable to organic growth, with a margin of 29.4% compared with 29.1% in the same period of the previous year. The increase in personnel costs (+7.0%), driven by higher revenues, was more than offset by a reduction in production costs (-4.5%) and G&A expenses (-13.6%), resulting in an expansion of margins.

Cybersecurity

In the first quarter of 2026, the BU reported revenues of €19.5 million, down 15.9% compared with the same period of the previous year, mainly attributable to the services component across both business areas (Technology Solutions and Security Solutions).

Specifically:

- Performance in the services component within the **Technology Solutions** area, down 6.0%, is mainly attributable to the gradual phase-out of certain System Integration activities with lower contribution, as well as the slowdown of some project activities with a leading banking institution;
- The decline in services in the **Security Solutions** area (-24.6%) is attributable to the negative performance of the **Advisory** (-30.9%) and **Managed Security Services** (-28.4%) segments, impacted by lower commercial effectiveness in the business.

Revenues from the **Resale of Third Party Products** (-40.9%) in the Security Solutions area and revenues from **Own Products** (-19.3%) also declined.

In the first quarter of 2026, the BU made investments of €1.4 million, up compared with €0.7 million in the first quarter of the previous year, mainly relating to the development of our own products.

The Adjusted EBITDA of the BU as at 31 March 2026 amounted to €1.1 million, a significant decrease compared with the same period in 2025, with a revenue margin of 5.4% (compared with 11.6% in the first quarter of 2025). The decrease is attributable to lower revenues at the company and increased use of third-party products, only partially offset by savings in SMG&A costs (-€0.3 million).

Business Innovation

In the first quarter of 2026, the BU's Revenues amounted to €33.8 million, up 7.6% compared with the same period of the previous year, almost entirely attributable to organic growth. Strategy Innovation S.r.l., a company acquired during the year, contributed €0.3 million to revenues for the quarter.

In the first quarter of 2026, the **Subsidised Services** segment in the **Italian** market recorded a 58% increase, mainly driven by the positive performance of **Investment Credit** (+€5.5 million), which benefited from the completion of the "Transizione 5.0" scheme and the recognition of the requested tax credit.

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Consultancy for funding of large **Strategic Projects** also increased (+€0.6 million), while revenues from **R&D tax credits** (-€0.7 million) and consultancy relating to **European Funds** (-€0.2 million) declined. The **ESG**, **Export** and **Digital & Innovation** business lines reported a result broadly in line with the previous year (-1.8%).

The reduction and subsequent exhaustion of Transizione 5.0 resources in November 2025 had in fact created a “waiting list” for applications submitted but not yet covered by funding. Under Legislative Decree no. 38 of 27 March 2026, an initial recognition equal to 35% of the requested tax credit had been provided for; however, following protests from trade associations, a subsequent decree (Decree Law no. 42/2026 of 3 April 2026) was issued to increase this recognition to 89.77% of the requested tax credit.

With reference to the new rules on **hyper-depreciation** for investments in capital goods, Italian Decree Law no. 38 of 27 March 2026 removed the territorial requirement that had limited purchases to assets produced within the EU/EEA. The removal of this constraint results in an increase in the overall funding allocation, bringing total resources to €9.8 billion through to 2035.

In the **French** market, revenues from the **Subsidised Finance** segment (mainly relating to ABF, which recorded revenues of €1.8 million) declined by 50.8% due to lower success rates compared with 2025, also reflecting the ongoing political instability in the country since 2024.

In the first quarter of 2026, the BU made investments of €0.9 million, compared with €0.8 million in the first quarter of the previous year.

The BU's Adjusted EBITDA amounted to €2.1 million, representing a significant decrease (-43.4%) compared with the same period of the previous year, almost entirely on an organic basis. The positive contribution from Subsidised Services in the Italian market — which led to an increase in margins in absolute terms — was offset by weaker performance across the remaining product lines and by the decline in revenues at the ABF Group, which were in turn impacted by a deterioration in weighted success rates (14% compared with 29% previously). The EBITDA margin was 6.1%, compared with 11.6% in the same period of 2025.

GROUP NET FINANCIAL INDEBTEDNESS

Net financial indebtedness as at 31 March 2026 amounted to €351.1 million, an increase of €111.3 million compared with 31 December 2025 and €60.3 million compared with 31 March 2025.



The change in net financial indebtedness compared to the first quarter of 2025 and the last 12 months (as at 31 March 2026) is shown below.

<i>In thousands of Euro</i>	<i>1st Quarter 2026</i>	<i>1st Quarter 2025</i>	<i>Last 12 months as at 31 March 2026</i>
Total financial indebtedness - opening balance	239,839	321,809	290,854
Adjusted free cash flow from continuing operations	(34,673)	(30,909)	(74,126)
Non-recurring components of Free cash flow from continuing operations	3,159	884	12,981
Free cash flow from discontinued operations	0	(2,605)	(4,306)
Net financial (income) charges	2,689	3,073	11,756
Approved dividends	0	2,413	16,485
New leasing contracts and adjustments to existing contracts	1,903	1,286	7,043
Acquisitions (Disposals)	139,207	70	110,656
Adjustment of Put options	447	(6,167)	(14,760)
Adjustment to contingent considerations	72	552	(2,611)
Non-ordinary Investments (Disinvestments) in Property, plant and equipment and Intangible assets	0	0	(1,020)
Treasury shares	0	0	0
OCI derivatives	(1,776)	62	(1,671)
Other residual	280	386	(135)
Total financial indebtedness - closing balance	351,147	290,854	351,147

The increase compared to 31 December 2025 is mainly attributable to the item **Acquisitions**, equal to €139.2 million, which reflects:

- The **recognition of the estimated liability for the acquisition of the stake in Tinexta Infocert** (arising from the exercise of the call option on the 16.09% interest held by Bregal Milestone), amounting to €137.0 million;
- The acquisition of **Strategy Innovation S.r.l.** for €2.4 million;
- The acquisition of **TiSviluppo S.r.l.** for €1.3 million;
- The sale of a business unit of the subsidiary **Sixtema** for €1.6 million.

The item **Acquisitions/(Disposals)** over the last twelve months as at 31 March 2026, amounting to €110.7 million, mainly reflects:

- The **deconsolidation** of Tinexta Defence Holding Società Benefit S.p.A. and its subsidiaries for a total benefit of €89.1 million;
- The **recognition of the estimated liability for the acquisition of the stake in Tinexta Infocert** (arising from the exercise of the call option on the 16.09% interest held by Bregal Milestone), amounting to €137.0 million;
- The **recognition of the liability for the acquisition of a 9.52% stake in Tinexta Innovation Hub** (arising from the change of control of Tinexta and the consequent exercise by Intesa Sanpaolo of the related Put option), amounting to €48.3 million;
- The payment relating to the **acquisition of the Digital Trust division of Linkverse S.r.l.** by Tinexta Infocert, amounting to €7.9 million.

Adjusted free cash flow from continuing operations amounted to €34.7 million (€30.9 million in the same period of the previous year). The **Free cash flow from continuing operations** came to €31.5



million: €37.1 million of Net Cash Flow generated by operating activities gross of €5.5 million of investments in Property, plant and equipment and Intangible assets (in line with the previous year).

<i>In thousands of Euro</i>	1st Quarter 2026	1st Quarter 2025	Last 12 months as at 31 March 2026
Cash and cash equivalents generated by continuing operations	37,828	35,907	91,420
Income taxes paid on continuing operations	(776)	(730)	(4,751)
Net cash and cash equivalents generated by continuing operations	37,051	35,177	86,670
Investments in Property, plant and equipment and Intangible assets for continuing operations	(5,538)	(5,153)	(24,505)
of which non-ordinary Investments (Disinvestments) in Property, plant and equipment and Intangible assets			(1,020)
Free cash flow from continuing operations	31,514	30,024	61,145
Cash flow from non-recurring components	3,159	884	12,981
Adjusted free cash flow from continuing operations	34,673	30,909	74,126

New leases and adjustments to existing contracts in the first quarter of 2026 resulted in an increase in debt of €1.9 million.

The item **Adjustment of Put options** amounted to €0.4 million in the first quarter of 2026 and reflects the change in the results of the companies concerned, the revaluation due to the passage of time as well as the change in the discount rate.

Outlook

The Board of Directors confirms, for the current financial year, expectations of consolidated revenue growth⁶ of between 3% and 4% in 2026 compared with 2025, with Adjusted EBITDA expected to increase by between 6% and 7% compared with 2025, also supported by the implementation of effective measures to cut operating costs.

The Group continues to monitor developments in the Gulf region and the United Arab Emirates; the ongoing uncertainty and any potential adverse developments could affect the performance of its subsidiary Ascertia, which accounts for approximately 3% of consolidated revenues.

At year-end 2026, the debt ratio (NFP/Adjusted EBITDA) is confirmed in the range between 3.1x and 3.3x.

The Manager responsible for preparing the company's financial reports, Oddone Pozzi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

The Interim Report as at 31 March 2026 will be made available to the public within the legal deadlines, at the Company's registered office (Piazzale Flaminio, 1/B - 00196 Rome), on the eMarket storage authorised storage mechanism (www.emarketstorage.com) and on the

⁶ It is important to note that these forecasts are based on different assumptions, expectations, projections and provisional data relating to future events and are subject to a number of uncertainties and other factors that are out of the control of the Tinexta Group. There are numerous factors, which may generate results and performances that are notably different with respect to the implicit or explicit contents of the provisional information and, therefore, this information is not a reliable guarantee of future performances.



Company's website: <https://tinexta.com/en/investor-relations/calendario-e-dati-finanziari>.

Update on the merger of Tinexta into Zinc BidCo, aimed at the delisting

The Board of Directors, while reaffirming its intention to proceed with the merger, resolved to postpone the adoption of the related implementing resolutions pending verification of Zinc BidCo's intentions to purchase additional shares on the market. This is in light of the fact that, based on the information disclosed, as of today Zinc BidCo, together with the persons acting in concert with it, holds an aggregate interest equal to 89.9% of Tinexta's share capital, thus approaching the 90% threshold, upon the reaching of which the conditions for the application of Articles 108, paragraph 2, and 111 of the Consolidated Finance Act would be met, with the consequent delisting.

CONFERENCE CALL

The Company will present the Results of the first quarter of 2026 in the Conference Call to be held on today's date, at 3:00 p.m.

Investors and analysts interested in participating are invited to register at the following link: [Call link](#)

For further information please contact the Investor Relations Office: investor@tinexta.com.

TINEXTA S.p.A.

Tinexta is an industrial Group that offers innovative solutions for the digital transformation and growth of companies, professionals and institutions. Listed on the Euronext STAR Milan (MIC: MTAA), it is included in the European Tech Leader index as a high-growth tech company. Based in Italy with representatives in 12 countries spread across Europe and Latin America and over 3,000 employees, Tinexta is active in the strategic Digital Trust, Cybersecurity and Business Innovation sectors. As at 31 December 2025, the Group reported consolidated revenues of €457 million, Adjusted EBITDA of €103 million and Adjusted Net profit of €35 million.

www.tinexta.com | Stock ticker: TNXT, ISIN Code IT0005037210

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STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>Amounts in thousands of Euro</i>	<i>Three-month period closed as at 31 March</i>	
	2026	2025 Restated⁷
Revenues	106,802	106,844
<i>of which vs. related parties</i>	37	1,018
Costs of raw materials	(5,226)	(5,211)
Service costs	(35,421)	(33,200)
<i>of which vs. related parties</i>	(408)	(459)
Personnel costs	(49,097)	(49,558)
Contract costs	(2,706)	(1,989)
Other operating costs	(661)	(707)
Amortisation and depreciation	(15,103)	(14,936)
Provisions	(295)	40
Impairment of trade receivables	(836)	(1,100)
Total Costs	(109,345)	(106,661)
OPERATING PROFIT (LOSS)	(2,544)	183
Financial income	479	7,289
<i>of which vs. related parties</i>	12	15
Financial charges	(3,684)	(4,456)
<i>of which vs. related parties</i>	(2)	(9)
Net financial income (charges)	(3,205)	2,833
Share of profit of equity-accounted investments, net of tax effects	17	24
PROFIT (LOSS) BEFORE TAX	(5,731)	3,039
Income taxes	871	600
PROFIT (LOSS) FROM CONTINUING OPERATIONS	(4,860)	3,639
Profit (loss) from discontinued operations	0	233
NET PROFIT	(4,860)	3,872

⁷⁷The comparative figures for the first quarter of 2025 have been restated in relation to:

- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the Put options granted to minority shareholders of subsidiaries, as further specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.
- the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations, as better specified in Note 15. *Assets available for sale and Discontinued Operations* of the Notes to the Consolidated Financial Statements as at 31 December 2025.
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<i>Amounts in thousands of Euro</i>	<i>Three-month period closed as at 31 March</i>	
	2026	2025 Restated
Other components of the comprehensive income statement		
Components that will never be reclassified to profit or loss		
Change in fair value of equity investments measured at fair value through OCI	(123)	56
Total components that will never be reclassified to profit or loss	(123)	56
Components that may be later reclassified to profit or loss:		
Exchange rate differences from the translation of foreign financial statements	246	(468)
Profits (losses) from measurement at fair value of derivative financial instruments	1,776	(62)
Tax effect	(426)	15
Total components that may be later reclassified to profit or loss	1,596	(515)
Total other components of comprehensive income for the period, net of tax effects	1,473	(459)
Total comprehensive income for the period	(3,387)	3,413
Net profit attributable to:		
Group	(5,108)	2,319
Minority interests	248	1,553
Total comprehensive income for the period attributable to:		
Group	(3,628)	1,936
Minority interests	241	1,477
Earnings per share		
Basic earnings per share (in Euro)	(0.11)	0.05
- of which from continuing operations	(0.11)	0.05
- of which from discontinued operations	0.00	0.01
Diluted earnings per share (in Euro)	(0.11)	0.05
- of which from continuing operations	(0.11)	0.05
- of which from discontinued operations	0.00	0.01



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in thousands of Euro</i>	31/03/2026	31/12/2025
ASSETS		
Property, plant and equipment	53,886	55,257
Intangible assets and goodwill	557,325	559,797
Equity-accounted investments	2,073	2,051
Other equity investments	3,625	3,616
Other financial assets, excluding derivative financial instruments	4,067	3,683
<i>of which vs. related parties</i>	<i>1,398</i>	<i>1,168</i>
Derivative financial instruments	1,676	527
Deferred tax assets	9,926	9,256
Trade and other receivables	3,443	3,512
Contract cost assets	5,949	5,928
NON-CURRENT ASSETS	641,971	643,627
Inventories	2,012	2,754
Other financial assets, excluding derivative financial instruments	5,926	5,055
<i>of which vs. related parties</i>	<i>1,712</i>	<i>1,700</i>
Derivative financial instruments	195	168
Current tax assets	4,588	4,562
Trade and other receivables	145,788	178,596
<i>of which vs. related parties</i>	<i>506</i>	<i>366</i>
Contract assets	41,653	30,412
<i>of which vs. related parties</i>	<i>3</i>	<i>1</i>
Contract cost assets	4,646	5,192
Cash and cash equivalents	44,947	41,838
<i>of which vs. related parties</i>	<i>0</i>	<i>7</i>
Assets held for sale	79,708	81,485
CURRENT ASSETS	329,463	350,062
TOTAL ASSETS	971,434	993,689



<i>Amounts in thousands of Euro</i>	31/03/2026	31/12/2025
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	(22,775)	(22,775)
Share premium reserve	55,439	55,439
Other reserves	116,033	233,582
<i>Shareholders' equity attributable to the Group</i>	<i>195,903</i>	<i>313,452</i>
<i>Minority interests</i>	<i>4,280</i>	<i>30,311</i>
TOTAL SHAREHOLDERS' EQUITY	200,183	343,763
LIABILITIES		
Provisions	4,303	3,996
Employee benefits	21,901	21,991
Financial liabilities, excluding derivative financial instruments	190,938	210,979
<i>of which vs. related parties</i>	<i>112</i>	<i>162</i>
Derivative financial instruments	182	1,018
Deferred tax liabilities	21,946	23,127
Contract liabilities	19,144	20,167
<i>of which vs. related parties</i>	<i>1</i>	<i>1</i>
Deferred income	143	174
NON-CURRENT LIABILITIES	258,557	281,452
Provisions	760	760
Employee benefits	1,534	1,402
Financial liabilities, excluding derivative financial instruments	292,478	155,310
<i>of which vs. related parties</i>	<i>219</i>	<i>496</i>
Trade and other payables	119,072	116,496
<i>of which vs. related parties</i>	<i>1,056</i>	<i>474</i>
Contract liabilities	91,699	87,278
<i>of which vs. related parties</i>	<i>66</i>	<i>70</i>
Deferred income	3,318	3,324
Current tax liabilities	3,833	3,136
Liabilities held for sale	0	768
CURRENT LIABILITIES	512,694	368,474
TOTAL LIABILITIES	771,251	649,926
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	971,434	993,689



CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in thousands of Euro</i>	<i>Three-month period closed as at 31 March</i>	
	2026	2025 Restated⁸
<i>Cash flows from operations</i>		
Net profit	(4,860)	3,872
Adjustments for:		
- Amortisation and depreciation	15,103	15,897
- Impairment (Revaluations)	836	1,100
- Provisions	295	(40)
- Provisions for share-based benefit plans	(13)	451
- Net financial charges	3,205	(2,566)
- <i>of which vs. related parties</i>	<i>(11)</i>	<i>(6)</i>
- Share of profit of equity-accounted investments	(17)	(24)
- Loss (Profit) from the sale of fixed assets	(683)	(13)
- Income taxes	(871)	(416)
- Cash-settled share-based payment transactions	(1,182)	0
Changes in:		
- Inventories	742	495
- Contract cost assets	525	342
- Trade and other receivables and Contract assets	21,646	21,214
- <i>of which vs. related parties</i>	<i>(142)</i>	<i>(360)</i>
- Trade and other payables	(45)	1,157
- <i>of which vs. related parties</i>	<i>582</i>	<i>99</i>
- Provisions and employee benefits	(89)	435
- Contract liabilities and deferred income, including public contributions	3,237	(2,241)
- <i>of which vs. related parties</i>	<i>(4)</i>	<i>(24)</i>
Cash and cash equivalents generated by operations	37,828	39,665
Income taxes paid	(776)	(730)
Net cash and cash equivalents generated by operations	37,051	38,935
<i>of which discontinued operations</i>	0	3,757

⁸The comparative figures for the first quarter of 2025 have been restated in relation to:

- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the Put options granted to minority shareholders of subsidiaries, as further specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.
- the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations, as better specified in Note 15. *Assets available for sale and Discontinued Operations* of the Notes to the Consolidated Financial Statements as at 31 December 2025.
- the correction of an error relating to the accounting treatment of Contract fulfilment cost assets under IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, recognised retrospectively as from 1 January 2025, as further detailed in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.

For more details on the impacts of the restatements, please refer to the *Information on the Comprehensive Income Statement* section of the Notes to the Condensed Interim Consolidated Financial Statements.

<i>Amounts in thousands of Euro</i>	<i>Three-month period closed as at 31 March</i>	
	2026	2025 Restated
<i>Cash flows from investments</i>		
Interest collected	235	394
- <i>of which vs. related parties</i>	0	61
Collections from sale or repayment of financial assets	158	856
Investments in equity-accounted investments	(5)	0
Disinvestments from equity-accounted investments	8	24
Investments in unconsolidated equity investments	(132)	(70)
Investments in other financial assets	(703)	(1,138)
- <i>of which vs. related parties</i>	(230)	(230)
Investments in property, plant and equipment	(187)	(677)
Investments in intangible assets	(5,350)	(5,628)
Increases in the scope of consolidation, net of liquidity acquired	(1,676)	0
Decreases in the scope of consolidation, net of liquidity sold	1,141	0
Net cash and cash equivalents generated/(absorbed) by investments	(6,512)	(6,240)
<i>of which discontinued operations</i>	0	(1,150)
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	0	(34)
Interest paid	(4,685)	(4,418)
- <i>of which vs. related parties</i>	(2)	(3)
Repayment of medium/long-term bank loans	(18,817)	(2,679)
Short-term bank loans taken out	10,000	0
Repayment of short-term bank loans	(10,000)	0
Repayment of price deferment liabilities on acquisitions of equity investments	(238)	(551)
Repayment of liabilities for contingent considerations	(263)	(187)
Change in other current bank payables	(81)	(1,617)
- <i>of which vs. related parties</i>	(86)	172
Change in other financial payables	(816)	(1,027)
- <i>of which vs. related parties</i>	(27)	22
Repayment of lease payables	(2,662)	(1,854)
- <i>of which vs. related parties</i>	(54)	(55)
Net cash and cash equivalents generated/(absorbed) by financing	(27,561)	(12,367)
<i>of which discontinued operations</i>	0	(2,343)
Net increase (decrease) in cash and cash equivalents	2,978	20,327
Cash and cash equivalents as at 1 January	41,838	72,765
Exchange rate effect on cash and cash equivalents	131	(165)
Cash and cash equivalents at the end of the period	44,947	92,927



TOTAL FINANCIAL INDEBTEDNESS OF THE GROUP

In thousands of Euro	31/03/2026	Comparison as at 31 December 2025			Comparison as at 31 March 2025		
		31/12/2025	Δ	% Δ	31/03/2025	Δ	% Δ
A Cash	44,947	42,033	2,914	6.9%	90,896	(45,949)	-50.6%
B Cash equivalents	0	0	0	N/A	2,031	(2,031)	-100.0%
C Other current financial assets	85,634	84,753	881	1.0%	21,213	64,421	303.7%
D Liquidity (A+B+C)	130,581	126,786	3,795	3.0%	114,140	16,441	14.4%
E Current financial debt	208,182	71,737	136,445	190.2%	53,512	154,670	289.0%
F Current portion of non-current financial debt	84,101	86,241	(2,140)	-2.5%	94,262	(10,161)	-10.8%
G Current financial indebtedness (E+F)	292,283	157,978	134,306	85.0%	147,774	144,509	97.8%
H Net current financial indebtedness (G-D)	161,703	31,191	130,511	418.4%	33,634	128,068	380.8%
I Non-current financial debt	189,444	208,648	(19,204)	-9.2%	257,219	(67,775)	-26.3%
L Non-current financial indebtedness (I)	189,444	208,648	(19,204)	-9.2%	257,219	(67,775)	-26.3%
M Total financial indebtedness (H+L) (*)	351,147	239,839	111,308	46.4%	290,854	60,293	20.7%
N Other non-current financial assets	4,067	3,683	384	10.4%	3,714	353	9.5%
O Total adjusted financial indebtedness (M-N)	347,080	236,156	110,924	47.0%	287,139	59,941	20.9%

(*) Total financial indebtedness calculated in accordance with the provisions of CONSOB Communication no. 6064293 of 28 July 2006 and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021.

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